

*Our Mission is to Add Value and Enhance the Wealth of our Clients with Prudence Over Time*

## Sands Capital Management, LLC ("SCM") Overview

- Investment manager of the Fund
- Committed to independence
- Exclusive focus on growth investing
- \$35.4 billion in assets under management (as of 12/31/18)
- Founded in 1992, located in Arlington, VA

## SCM Investment Philosophy

The key characteristics of our investment approach are:

- The identification of leading "wealth-creating" businesses
- Concentrated and conviction-weighted portfolios
- Long-term investment horizon
- Benchmark-agnostic

## SCM Investment Strategy - We seek to own businesses that meet the following six criteria:

1. Sustainable above-average earnings growth
2. Leadership position in a promising business space
3. Significant competitive advantages/unique business franchise
4. Clear mission and value-added focus
5. Financial strength
6. Rational valuation relative to the market and business prospects

## Investment Objective

- The Sands Capital Global Growth Fund's investment objective is long-term capital appreciation.

## Key Facts

	Institutional	Investor		Institutional	Investor
• Inception Date	3/31/10	3/31/10	• Total Net Assets	\$1,036,752,412	\$11,445,234
• NASDAQ Ticker	SCMGX	SCGVX	• NAV	\$22.00	\$21.70
• CUSIP	00769G303	00769G402	• Total Expense Ratio *	0.98%	1.18%
• Minimum initial investment	\$1,000,000	\$100,000			

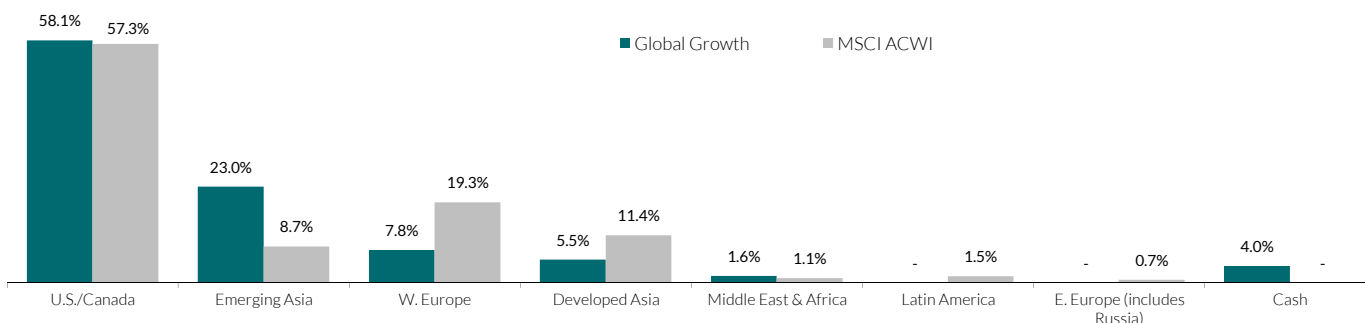
## Investment Results as of December 31, 2018

	Global Growth Institutional	Global Growth Investor	MSCI All Country World Index (MSCI ACWI)
4Q18	-12.15%	-12.14%	-12.75%
YTD	-2.72%	-2.86%	-9.42%
1 Year	-2.72%	-2.86%	-9.42%
3 Year (Annualized)	10.67%	10.43%	6.60%
5 Year (Annualized)	7.40%	7.15%	4.26%
Since Inception (Annualized)	11.29%	11.04%	6.79%

\* The Total Expense Ratio is the 90-day average of daily expense ratios and represents the actual expense paid by Fund investors. There is a Redemption Fee of 2.00% (as a percentage of amount redeemed, if redeemed within 90 days of purchase).

**The performance quoted herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please call 1.888.826.5646.**

## Regional Allocation as of December 31, 2018



Source: Factset, MSCI

**Characteristics<sup>1</sup> as of December 31, 2018**

	Global Growth	MSCI ACWI
Number of Holdings	39	2,755
Number of Countries	10	47
Top 10 Holdings	40.0%	11.2%
Weighted Average Market Cap (\$B)	139.1	131.5
Median Market Cap (\$B)	37.6	9.0
Consensus Long-Term EPS Growth Forecas	23%	11%
Forward P/E - Next 12 mos. <sup>3</sup>	29x	13x
Turnover Rate - Trailing 12 mos. <sup>4</sup>	24.0%	-

**Sector Allocation<sup>2</sup> as of December 31, 2018**

	Global Growth	MSCI ACWI
Consumer Discretionary	29.3	10.4
Information Technology	22.3	14.8
Health Care	20.5	12.1
Communication Services	11.4	9.0
Financials	6.5	17.2
Consumer Staples	2.7	8.4
Industrials	1.7	10.3
Materials	1.6	5.0
Energy	-	6.2
Utilities	-	3.4
Real Estate	-	3.2
Cash	4.0	-

<sup>1</sup> Calculations in the characteristics section are based on the Fund.

<sup>2</sup> Sector allocations are for the Fund.

<sup>3</sup> Price/Earnings Ratio (P/E Ratio) divides a stock's current price by its estimate future earnings per share; it is calculated using consensus earnings estimated for the next twelve months.

<sup>4</sup> Turnover Rate is that of the Fund.

Note: EPS Growth Rates and P/E forecasts are not forecasts of the Fund's future performance. Sources: Factset, GICS sector classifications, MSCI. EPS: The portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability. P/E: A valuation method used to compare a company's current share price to its per-share earnings.

**Top Ten Holdings as of December 31, 2018**

Security	Business Space	Domicile
Alibaba	Internet Retail	China
Alphabet	Internet Search and Media	U.S.
Amazon	Internet Retail and Infrastructure-as-a-Service	U.S.
ASML Holding	Semicap Equipment	Netherlands
Edwards Lifesciences	Health Care Equipment and Supplies	U.S.
Housing Development Finance	Mortgage Financing and Financial Services	India
Illumina	Genome Sequencing and Genotyping	U.S.
Nike	Athletic Apparel and Footwear	U.S.
Visa	Payment Processing	U.S.
Workday	Enterprise Software	U.S.

Note: Holdings listed in alphabetical order and represent 40.0% of the total portfolio. Holdings are subject to change; current and future holdings are subject to risk. There is no assurance that any securities listed will remain in the portfolio. The information provided should not be considered a recommendation to purchase or sell any particular security. You should not assume that any of the holdings were or will be profitable.

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**To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information may be found in the Fund's prospectus, which may be obtained by calling 1.888.826.5646. Please read the prospectus carefully before investing.**

Mutual fund investing involves risk, including possible loss of principal. There are specific risks inherent in international investing. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from social, economic, or political instability in other nations. The fund may invest in derivatives limited to market access products and only for the purpose of gaining exposure to an underlying long equity position. Derivatives are often more volatile than other investments and may magnify the Fund's gains or losses.

The MSCI ACWI (All Country World Index) is a free float- market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index represented will differ in characteristics, holdings, and sector weightings from that of the fund. Index returns do not reflect any management fees, transaction costs, or expenses. Investors cannot invest directly in an Index.

Sands Capital Management, LLC, serves as investment advisor for the Sands Capital Global Growth Fund. The Sands Capital Global Growth Fund is distributed by SEI Investments Distribution Co., which is not affiliated with Sands Capital Management, LLC, or any of its affiliates.

